

Carabao Group Pcl (CBG TB) - BUY, Price Bt40.25, TP Bt50.00**Results Comment**

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Weak 3Q25 as expected

- CBG reported Bt616m in earnings in 3Q25, falling by 17% y-y and 23% q-q. Earnings were weak as expected due to falling sales in Cambodia.
- Export sales fell by 42% y-y and 49% q-q. The key drag was Cambodia, where sales fell sharply amid weak demand for Thai products as Cambodian consumers boycott Thai products amid the conflict between the two countries.
- Domestic energy drink sales grew 22% y-y. CBG continued to gain market share, mainly from Red Bull Thailand, due to its offering cheaper products at Bt10/bottle.
- Spirit-related distribution and glass bottle OEM sales grew 28% y-y as CBG's customers gain market share.
- EBIT margin fell to 13.6% from 16.8% last year and 17.1% in 2Q25 due to the plunge in high-margin export sales.

Income Statement						Income Statement					
(consolidated)						9M as					
Yr-end Dec (Bt m)	3Q24	4Q24	1Q25	2Q25	3Q25	(Bt m)	q-q%	y-y%	% 2025F	2025F	2026F
Revenue	5,098	5,978	5,328	5,577	5,496	Revenue	(1)	8	77	21,427	21,944
Gross profit	1,431	1,597	1,462	1,504	1,405	Gross profit	(7)	(2)	78	5,570	5,380
SG&A	576	663	537	553	658	SG&A	19	14	80	2,196	2,224
Operating profit	855	933	926	951	746	Operating profit	(22)	(13)	78	3,373	3,156
EBITDA	1,061	1,135	1,123	1,151	944	EBITDA	(18)	(11)	76	4,211	4,027
Other income	77	47	40	52	46	Other income	(12)	(40)	72	193	198
Other expense	0	0	0	0	0	Other expense					
Interest expense	33	31	25	17	18	Interest expense	6	(44)	82	74	60
Profit before tax	899	949	941	986	774	Profit before tax	(22)	(14)	77	3,493	3,294
Income tax	168	171	191	198	174	Income tax	(12)	4	80	699	659
Equity & invest. income	4	4	4	4	4	Equity & invest. income	(5)	(7)	na	0	0
Minority interests	6	(0)	7	8	12	Minority interests	54	121	141	19	19
Extraordinary items	0	0	0	0	0	Extraordinary items					
Net profit	741	783	760	800	616	Net profit	(23)	(17)	77	2,813	2,655
Normalized profit	741	783	760	800	616	Normalized profit	(23)	(17)	77	2,813	2,655
EPS (Bt)	0.74	0.78	0.76	0.80	0.62	EPS (Bt)	(23)	(17)	77	2.81	2.65
Normalized EPS (Bt)	0.74	0.78	0.76	0.80	0.62	Normalized EPS (Bt)	(23)	(17)	77	2.81	2.65

Balance Sheet						Financial Ratios					
(consolidated)						9M as					
Yr-end Dec (Bt m)	3Q24	4Q24	1Q25	2Q25	3Q25	(%)	3Q24	4Q24	1Q25	2Q25	3Q25
Cash & ST investment	1,254	1,384	2,193	1,392	1,604	Sales grow th	8.3	12.4	8.0	12.6	7.8
A/C receivable	1,416	1,434	1,545	1,438	1,538	Operating profit grow th	40.9	20.1	24.1	13.5	(12.7)
Inventory	2,502	2,224	2,175	2,097	2,126	EBITDA grow th	30.8	15.5	18.0	10.3	(11.0)
Other current assets	109	97	140	142	176	Norm profit grow th	39.9	20.5	21.1	15.9	(16.9)
Investment	165	168	171	174	176	Norm EPS grow th	39.9	20.5	21.1	15.9	(16.9)
Fixed assets	12,083	11,991	12,026	12,078	12,276	Gross margin	28.1	26.7	27.4	27.0	25.6
Other assets	1,111	1,079	1,256	1,678	1,630	Operating margin	16.8	15.6	17.4	17.1	13.6
Total assets	18,639	18,378	19,505	18,999	19,527	EBITDA margin	20.8	19.0	21.1	20.6	17.2
S-T debt	2,808	2,155	2,031	1,430	1,874	Norm net margin	14.5	13.1	14.3	14.4	11.2
A/C payable	1,721	1,540	1,559	1,867	1,875	D/E (x)	0.3	0.2	0.2	0.1	0.2
Other current liabilities	325	490	709	628	471	Net D/E (x)	0.2	0.1	0.0	0.0	0.0
L-T debt	972	526	530	0	333	Interest coverage (x)	32.4	36.9	45.7	66.7	51.5
Other liabilities	564	577	685	1,008	1,019	Interest rate	3.5	3.8	3.8	3.5	4.0
Minority interest	(204)	(119)	3	(17)	(25)	Effective tax rate	18.7	18.0	20.3	20.0	22.5
Shareholders' equity	12,453	13,209	13,987	14,082	13,980	ROA	16.0	16.9	16.1	16.6	12.8
Working capital	2,196	2,118	2,160	1,668	1,789	ROE	23.9	24.4	22.4	22.8	17.6
Total debt	3,780	2,681	2,561	1,430	2,208						
Net debt	2,526	1,297	368	39	603						

Sources: Company data, Thanachart estimates

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